



RENTAL HOUSING SUPPLY & DEMAND ANALYSIS SUMMARY

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KEY TERMS

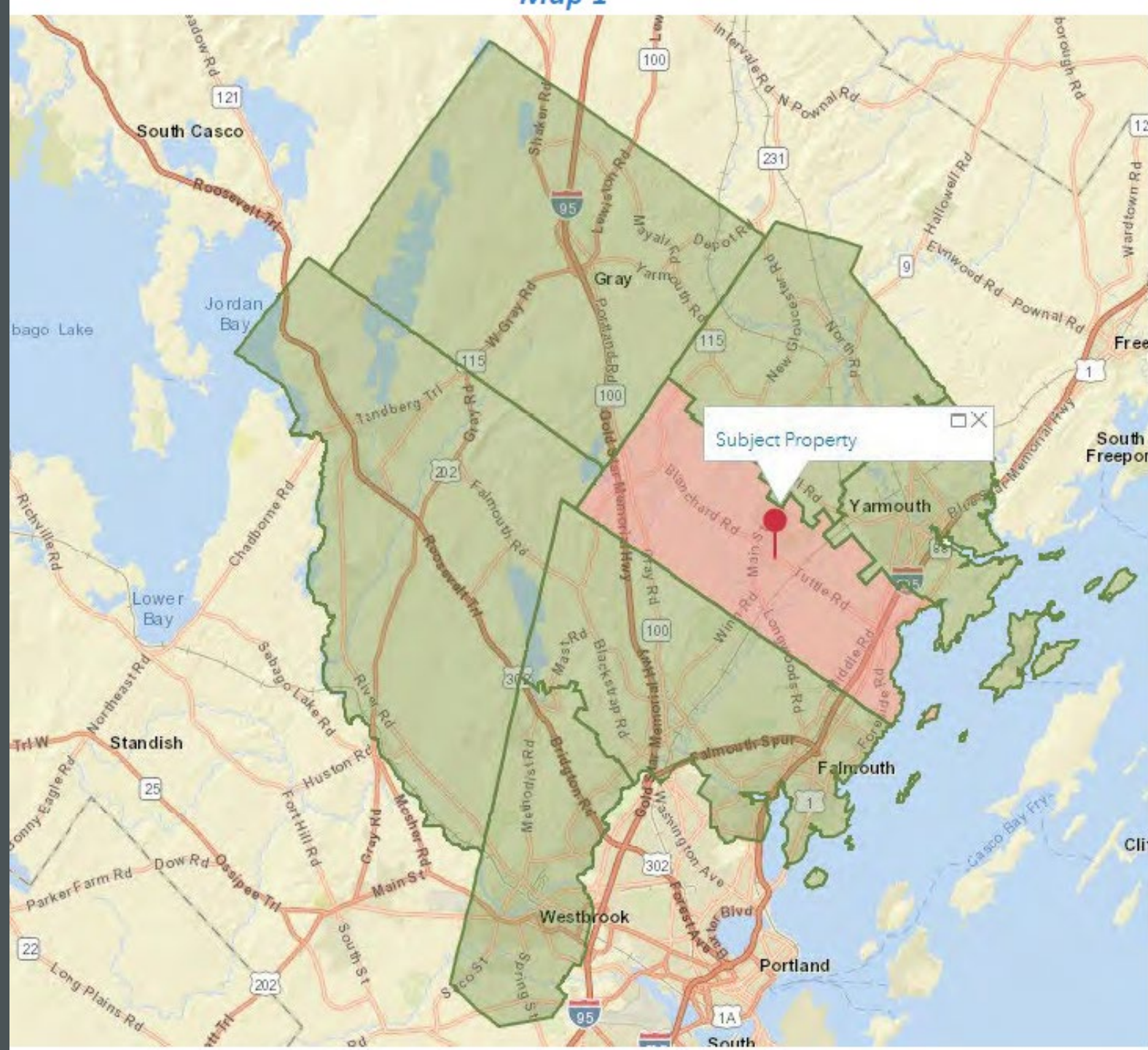
- Annual Median Income = AMI
- Department of Housing & Urban Development (HUD): Administers programs that provide housing and community development assistance. The Department also works to ensure fair and equal housing opportunity for all.
- American Community Survey (ACS): nationwide survey designed to provide communities with a fresh look at how they are changing by collecting population & housing information every year instead of every 10 years
- Ribbon Demographics: Household income data source relying on US Census ACS data as its foundation to estimate 2023 and projects to 2028
- Study Area: Includes Cumberland and 5 surrounding communities of Falmouth, Gray, North Yarmouth, Windham, Yarmouth and Westbrook
- Market Developments: Cumberland Foreside Village (Cumberland), Cumberland Woods (Westbrook), Residences at Crosstree (Freeport), Sweetser Village (Yarmouth), Yarmouth Green (Yarmouth) and Yarmouth Landing (Yarmouth)
- Affordable Senior Developments: Cumberland Meadows (Cumberland), Village Green (Cumberland), Dr. Berry Apartments (Westbrook), Millbrook Estates (Westbrook), Lewis H. Emery Apartments (Westbrook), Presumpscot Commons (Westbrook), Spring Crossing (Westbrook) and Bartlett Woods (Yarmouth)
- Affordable Family Developments: Clearwater Bend (Westbrook), Golder Commons (Westbrook), Hyacinth Place (Westbrook), Steeple Square (Westbrook) and Westbrook Pointe (Westbrook)
- Capture Rate = % of available demand served by supply of various property counts

SUBJECT LOCATION

(RED OUTLINE IS
APPROXIMATE
BOUNDARY)



STUDY AREA



DEMOGRAPHIC & ECONOMIC SUMMARY

	CUMBERLAND		MAINE	
Population & Household Totals	2010	2022	2010	2022
Total Population	7,221	8,531	1,328,361	1,370,382
Total Households	2,709	3,267	557,219	587,939
Population & Household Growth (2010-2022)	#	%	#	%
Population Growth	1,310	18.1%	42,021	3.2%
Household Growth	558	20.6%	30,720	5.5%
Tenure Characteristics (2015-2019 ACS)	#	%	#	%
Owner Occupied Households	2,464	83.5%	419,024	73.4%
Renter Occupied Households	485	16.5%	152,040	26.6%
Rent Burdened Households (>30% Monthly Income)	107	22.0%	35,675	23.5%
Severely Rent Burdened Households (>50% Monthly Income)	93	19.1%	27,889	18.3%
Economic Characteristics				
Median Household Income (ESRI 2022)	\$138,415		\$63,833	
Median Home Sales Price	\$714,000		\$460,200 (Portland MSA)	

HOUSING & URBAN DEVELOPMENT (HUD) INCOME TABLE

2023 Portland HMFA HUD Income Limits

Annual Median Income (AMI)	1-Person	2-Person	3-Person	4-Person	5-Person	6-Person
30% AMI	\$24,850	\$28,400	\$31,950	\$35,500	\$38,350	\$41,200
40% AMI	\$33,160	\$37,880	\$42,600	\$47,320	\$51,120	\$54,920
50% AMI	\$41,450	\$47,350	\$53,250	\$59,150	\$63,900	\$68,650
60% AMI	\$49,740	\$56,820	\$63,900	\$70,980	\$76,680	\$82,380
80% AMI	\$66,250	\$75,700	\$85,150	\$94,600	\$102,200	\$109,750
100% AMI	\$82,900	\$94,700	\$106,500	\$118,300	\$127,800	\$137,300
110% AMI	\$91,190	\$104,170	\$117,150	\$130,130	\$140,580	\$151,030
120% AMI	\$99,480	\$113,640	\$127,800	\$141,960	\$153,360	\$164,760

8.9% or 264 Cumberland households earn below \$40,000 Annually (ACS, 2017-2021)

48.4% or 1,426 Cumberland households earn more than \$40,000 but less than \$150,000 Annually (ACS, 2017-2021)

RENTAL RATE COMPARISON

Monthly Rental Rates			
	1 Bedroom	2 Bedroom	3 Bedroom
Low Market Rent at Market Dvlpmnts	\$1,710	\$2,058	\$3,300
High Market Rent at Market Dvlpmnts	\$2,194	\$2,723	\$3,300
Avg Market Rent at Market Dvlpmnts	\$1,909	\$2,496	\$3,300
Max Rent at AMI Portland ME HUD Area Levels			
30% AMI	\$628	\$754	\$871
50% AMI	\$1,047	\$1,257	\$1,452
60% AMI	\$1,257	\$1,509	\$1,743
80%	\$1,676	\$2,012	\$2,324
100% AMI	\$1,955	\$2,235	\$2,515

RENT VS OWNERSHIP

Monthly Rental Rates		
	2 Bedroom	3 Bedroom
Average Market Rent at Market Developments	\$2,496	\$3,300
Max Rent at AMI Portland ME HUD Area Levels		
30% AMI	\$754	\$871
60% AMI	\$1,509	\$1,743
100% AMI	\$2,235	\$2,515

Home Purchase Scenarios			
Purchase Price	Down Payment	~Monthly Mortgage* Payment at ~8% APR	~Monthly Mortgage* Payment at ~5% APR
\$700,000	\$140,000	\$4,100	\$3,000
\$560,000	\$112,000	\$3,300	\$2,400
\$400,000	\$80,000	\$2,350	\$1,700

*Does not include Property Taxes, Home Insurance or Fees

QUALIFICATION & CAPTURE TABLES

Study Area: 40%-60% AMI Renter Capture Analysis FAMILY

	2023	2028
Qualified HH	1,099	1,026
Competitive Units	332	332
Qualified Less Competition	767	694
Max Capture Rate	10%	10%
~ Max Subject Rental Units	77	70

Cumberland: 40%-60% AMI Renter Capture Analysis FAMILY

	2023	2028
Qualified HH	60	72
Competitive Units	0	0
Qualified Less Competition	60	72
Max Capture Rate	10%	10%
~ Max Subject Rental Units	6	7

Study Area: 40%-60% AMI Renter Capture Analysis SENIOR

	2023	2028
Qualified HH	2,214	2,090
Competitive Units	365	592
Qualified Less Competition	1,849	1,498
Max Capture Rate	10%	10%
~ Max Subject Rental Units	185	150

Cumberland: 40%-60% AMI Renter Capture Analysis SENIOR

	2023	2028
Qualified HH	149	143
Competitive Units	68	123
Qualified Less Competition	81	20
Max Capture Rate	10%	10%
~ Max Subject Rental Units	8	2

QUALIFICATION & CAPTURE TABLES

Study Area: 80%-120% AMI Renter Capture Analysis FAMILY

	2023	2028
Qualified HH	1,035	1,061
Competitive Units	0	0
Qualified Less Competition	1,035	1,061
Max Capture Rate	5%	5%
~ Max Subject Rental Units	51	53

Cumberland: 80%-120% AMI Renter Capture Analysis FAMILY

	2023	2028
Qualified HH	127	144
Competitive Units	0	0
Qualified Less Competition	127	144
Max Capture Rate	5%	5%
~ Max Subject Rental Units	6	7

Study Area: 80%-120% AMI Renter Capture Analysis SENIOR

	2023	2028
Qualified HH	3,421	3,478
Competitive Units	0	0
Qualified Less Competition	3,421	3,478
Max Capture Rate	5%	5%
~ Max Subject Rental Units	171	174

Cumberland: 80%-120% AMI Renter Capture Analysis SENIOR

	2023	2028
Qualified HH	372	334
Competitive Units	0	0
Qualified Less Competition	372	334
Max Capture Rate	5%	5%
~ Max Subject Rental Units	18	17



SUMMARY

- There is sufficient need in the Town of Cumberland to support the construction of Affordable Housing
- Need in the Town of Cumberland is at or around the 30% AMI thresholds and the 80%-120% AMI thresholds
- Need is more significant for affordable family housing but a need does exist for age restricted housing as well